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**CIN:L51909DL1963GOI004033**

**NO.BS/85/QFR/2024**

**29<sup>th</sup> May, 2024**

<b>The Listing Department National Stock Exchange of India Ltd Exchange Plaza Bandra Kurla Complex MUMBAI 400051 Symbol &amp; Series: MMTC/EQ</b>	<b>Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400 001 Company Scrip Code:513377</b>
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**Sub: Statement on Impact of Audit Qualifications for the Financial Year ended 31.3.2024 for Standalone and Consolidated Financial Statements.**

Dear Sir,

Pursuant to provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 ("The Listing Regulations"), please find enclosed herewith Statement of Impact of Audit Qualifications for the Financial Year ended 31.3.2024 for Standalone Financial Statement and Consolidated Financial Statement, duly signed by Chairman-Audit Committee of Directors, Director(Finance) and Statutory Auditors.

Thanking you,

Yours faithfully,  
For MMTC Limited

( A.K. Misra )  
Company Secretary

Encls: As above.


**For Standalone Financial Statement**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (₹ In cores)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Total Income	204.34	204.34
2	Total Expenditure	172.93	203.60
3	Net Profit/(Loss)	68.21	37.54
4	Earnings Per Share	0.45	0.25
5	Total Assets	3,154.61	3,154.61
6	Total Liabilities	1,800.25	1,830.92
7	Net Worth	1,354.36	1,323.69
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
<b>Audit Qualification</b>			
1	Details of Audit Qualification:	<p>We draw attention to note no. 4 of the accompanying financial statements, which states that the liability @1.5% of profit before tax ("PBT") for the year in respect of scheme for retirees prior to 01.01.2007 (closed group) has not been recognized even though Company has reported PBT of Rs.76.03 crores (P.Y. 1279.16 crores), on the basis of affordability. Also, the Company has not provided for PRMBS for open group @ 4.5% of Basic and DA for serving employees. During the previous year 2021-22, provision in respect of retirees after 01.01.2007 pertaining to FY 2019-20 and 2020-21 had been withdrawn due to loss during these previous years. The non-recognition of provision according to the schemes above constitutes a departure from the accounting standards as prescribed under section 133 of the Act. An amount of Rs.1.14 crore (P.Y. 19.19 crore) (1.5% of PBT) and Rs. 2.33 crore (P.Y. 2.91 crore) (4.5% of Basic and DA) estimated by the management, should have been provided as per the accounting standards. Accordingly, the provision for PRMBS would have been increased by Rs.3.47 crore (P.Y. 22.10 crore) and net income and shareholder's fund would have been reduced by the said amount.</p>	
	Type of Audit Qualification :	Qualified Opinion	
	Frequency of qualification	Third Time	
	Audit Qualification(s) where the impact is quantified by the auditor	No provision has been made however same is under review by the company.	
<b>Signatories:</b>			
	Director (Fin.)		
	Audit Committee Chairman		
	Statutory Auditor		

**For Consolidated Financial Statement**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (₹ In cores)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Total Income	204.33	204.33
2	Total Expenditure	172.92	203.59
3	Net Profit/(Loss)	192.18	161.51
4	Earnings Per Share	1.28	1.08
5	Total Assets	3,686.68	3,686.68
6	Total Liabilities	2,061.00	2,091.67
7	Net Worth	1,625.68	1,595.01
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
<b>Audit Qualification</b>			
1	Details of Audit Qualification:	<p>We draw attention to note no. 7 of the accompanying financial statements, which states that the liability @1.5% of profit before tax ("PBT") for the year in respect of scheme for retirees prior to 01.01.2007 (closed group) has not been recognized even though Company has reported PBT of Rs.76.03 crores (P.Y. 1279.16 crores), on the basis of affordability. Also, the Company has not provided for PRMBS for open group @ 4.5% of Basic and DA for serving employees. During the previous year 2021-22, provision in respect of retirees after 01.01.2007 pertaining to FY 2019-20 and 2020-21 had been withdrawn due to loss during these previous years. The non-recognition of provision according to the schemes above constitutes a departure from the accounting standards as prescribed under section 133 of the Act. An amount of Rs.1.14 crore (P.Y. 19.19 crore) (1.5% of PBT) and Rs. 2.33 crore (P.Y. 2.91 crore) (4.5% of Basic and DA) estimated by the management, should have been provided as per the accounting standards. Accordingly, the provision for PRMBS would have been increased by Rs.3.47 crore (P.Y. 22.10 crore) and net income and shareholder's fund would have been reduced by the said amount.</p>	
	Type of Audit Qualification :	Qualified Opinion	
	Frequency of qualification	Third Time	
	Audit Qualification(s) where the impact is quantified by the auditor	No provision has been made however same is under review by the company.	
<b>Signatories:</b>			
	Director (Fin.)		
	Audit Committee Chairman		
	Statutory Auditor	